BUSINESS AND FINANCE

EDITED BY WILLIAM M. CONRAD

Waller New Head of Local A. I. B. Chapter

William J. Waller, cashier of the American National Bank, was chosen president of Washington Chapter, American Institute of Banking, last evening, in succession to Charles D. Boyer,

assistant cashier of the Federal National Bank, and today the local financial world looks forward to similar progressive measures as carried out by the retiring president in the work of the chapter during the past year.

Pledged to practically the same program as advanced by Mr. Boyer, the new president expects shortly to give definite announcement of the work planned for the advancement of the younger bankers of the city, who hold membership in the chapter.

W. A. Dexter, of Riggs National Bank, was made vice president; T. H. Leith, of Se-

curity Savings & Commercial Bank, secretary; J. P. Mallery, of Riggs National Bank, treasurer; R. S. Ferguson, Washington Loan | Wash. Market 6's, 1947 76 & Trust Company, assistant secretary, and J. D. Yerkes, Federal National Bank, counsel.

BOYER MADE GOVERNOR. Charles D. Boyer was elected a member of the board of governors. together with C. C. Boswell and James C. Dulin, jr., both of the American Security and Trust Com-pany, and P. M. Garnett, of Riggs National Bank.

Over 175 votes were cast in the balloting, which was participated in for the first time by women.

ANACOSTIA BANK ELECTION. Officers and directors of the Anacostia Bank were re-elected at the annual meeting of the stockholders

J. F. Campbell, Adolph Gude, George S. King, S. A. Manuel, J. J. Mundell, Maurice Otterback, L. W. Thompson, J. E. Toner and Charles Warden were the directors chosen,

man of the board and Mr. King, sec- of overseas commerce.

WAR FINANCE CORP. AIDS COTTON.

The War Finance Corporation an-nounces payment of the final installment due on its advance of approxi-mately \$8,000,000, made during April. May, June, and July of last year, to assist in financing the exportation of cotton to Czechoslovakia.

two American export firms, and six banking institutions in New York and one in Boston participated in the

FEDERAL RESERVE DECISION HELPS FOREIGN TRADE.

days and this has restricted the exwith the financing of foreign trade. seas trade, may now be offered to it proportion of the German indemnity.



MELLON EXPECTS EXCHANGE ADVANCE

"I look for an increased value in francs and marks," stated Secretary of the Treasury Mellon yesterday afternoon, discussing general conditions with newspaper men.

"The 5,000,000,000 marks paid to France by Germany," he added, "will reach the United States by France commencing to pay her debt to this country."

for purchase as the shorter bills heretofore have been.

The effect of the longer "eligible" maturity is expected not only to proafter which Mr. Otterback was again chosen president; Mr. Manuel, vice paper for which there has been an president, and Raymond E. Huntt, unsatisfied demand, but also to place Mr. Otterback was also made chair- open discount market at the service

Trissinger does not believe the United Firemen's Fire Ins 20 States should accept German indemnity bonds in payment of the allied Nat. Union Fire Ins 71/6 debt to this Government.

The Comptroller made this clear to-day in correcting an interview with Real Estate Title Ins.... 78 him carried by Universal Service on the night of May 3. He added that What is considered in financial derstood that he had declined to make circles as perhaps the biggest step any statement for publication at the Merch. Trans. & Storage 100 taken toward improving foreign trade, time, and he expressed particular ob-Mergenthaler Linotype. 120% Reserve Board had issued a new regu- with regard to the loan situation. ers' acceptance issued in import and Crissinger was reported as saying export transactions become eligible he thought acceptance of German

for open market purchase by Federal indemnity bonds in payment of the ten thousand million dollar allied debt Heretofore, purchases have been "might be a good means of helping" confined to maturities up to ninety both Germany and the United States The comptroller holds no such view tension of facilities in connection he stated. He believes the allied debt is a matter between those govern-New York Federal Reserve ments and the United States and Bank has amounced that bills of should not be shifted to Germany, longer maturities up to six months, which would place upon this Governwhen required by the usages of over- ment the burden of collecting a large

UNITED STATES SHIPPING BOARD EMERGENCY FLEET CORPORATION Washington, D. C.

FOURTEEN-55,000 Barrel Steel Tanks for Fuel Oil Tenders Invited.

Sealed bids will be received in the office of the United States Shipping Board, Emergency Fleet Corporation, Division of Sup-ply and Sales, on or before 2 P. M., May 18, 1921, at which time bids will be opened and read publicly in the Office of the Manager Purchasing Department.

Tanks to be the Riter-Conley Company's Standard 55.000 barrel steel tank, 114 ft. 7 in.x30 ft. 4 in. high, or approximately

Deliveries to be F. O. B. cars at manufacturer's plant. BIDDERS SHOULD SPECIFY EARLIEST DATES THEY CAN START AND COMPLETE SHIPMENT. The Board reserves the right to accept or reject any or all bids.

Further information and proposal forms will be furnished on request by the Emergency Fleet Corporation, Division of Supply and Sales (Room 353), 1317 F Street N. W., Washington,

Bids should be addressed to the UNITED STATES SHIP-PING BOARD, Attention, Manager Purchasing Department, Division of Supply and Sales (Room 353), 1317 F Street N. W., Washington, D. C., and endorsed "SEALED BIDS FOR FUR-NISHING STEEL TANKS, AND DO NOT OPEN."

Dependability

is a well-earned reputation for a firm that has served first mortgage investors for 52 years without a single black mark. We have just added another year to this flawless tradition. The searching tests of the years disclose only strength in these investments.

Swartzell, Rheem & Hensey Co.

727 15th Street N. W. Washington, D. C. The Nation's Home Town.

LOCAL SECURITIES

Washington Stock Exchange Washington Gas Light, 2041 1/4. Continental Trust Company, 100

After call: Washington Railway Electric 4's \$1,000@61. Washington Railway Electric 4's, Washington Railway Electric 4's.

MONEY. Call loans-61/2 per cent bid with

BONDS. PUBLIC UTILITY. Am. Tel. & Tel. 4's..... 78%
Am. Tel. & Tel. 4½'s.....
Am. T. & T. Ctl. Tr. 5's. 82%
Am. T. & T. Con. 6's.... 98½ Anacostia & Pot. 5's... 78
Ana. Pot. Guar. 5's ... 78
C. & P. Telephone 5's... 87 ap. Tract. R. R. 5's.... Metropol. R. R. 5's.... 92 Potomac Elec. Lt. 5's.. 87 Pot. Elec. Cons. 5's... 86 Potomac Elec. Power 6's 93 Pot, E. P. G-M. 6's.... 93 1/2 Wash.-Alex. & Mt. V. 5's. ... Washington Gas 5's.... 101% Wash. Gas 7½'s 101% Wash Ry. & Elec. 4's... 61 Wash. Ry. Elec. G-M. 6's 921/2

MISCELLANEOUS. Riggs Realty 5's (short). 93 Wash. Market 5's, 1927 80 STOCKS PUBLIC UTILITY.

Amer. Tel. & Telga... 105% Am. Tel. & Tel. Rts.... % Capital Traction.... 87% Washington Gas 41 % N. & W. Steamboat 180 Wash. Ry. & Elec. com. 29
Wash. Ry. & Elec. pfd. 61
Wash. Va. Ry. pfd..... 3
NATIONAL BANK. American Nat. Bank... 166 Capital Nat. Bank... 175 Columbia Nat. Bank... 170 Commercial Nat. Bank. 170 District Nat. Bank. . . . 167 Far. & Mech. Nat. Bank. 235 Federal Nat. Bank 175 Liberty Nat. Bank 120 Nat. Metropolitan Bank. 215 Riggs Nat. Bank...... 440 econd Nat. Bank.....

Washington 180 TRUST COMPANY. Amer. Sec. & Trust.... 221 Continental Trust..... 104 1/2 Nat. Sav. and Trust.... 270 Commerce and Savings. 140 East Wash. Sav. Bank.. 121/2 Merchants' Bank 147 Sec. Sav. & Com. Bank . . 205 Seventh St. Sav. Bank . . 150 Union Savings Bank 112 U. S. Savings Bank.... 200 Wash. Mechanics Bank. 21

FIRE INSURANCE. Ger.-Amer. Fire Ins.... 225 TITLE INSURANCE.

MISCELLANEOUS. Col. Graphophone com... D. C. Paper Mfg. Co.... 75 id Dutch Market pid ... Lanston Monotype..... 76

Security Storage 200 Washington Market ... 30 LOCAL STOCK EXCHANGE. stock Exchange today was a quiet one, but five deals being made. In money market, 61/2 per cent was bid with 7 asked.

In the opening trade two shares of Washington gas sold at 41 4 after which ten shares of Continental Trust orought 104 1/2.

After call three \$1,000 Washington

Railway 4's sold at 61. FOREIGN BONDS.

Furnished by W. B. Hibbs & Co. Darmstadt 4's Duesseldorf 4's....... Frankfurt 5's Hamburg 4's German Gov't 3's German Gov't 31/2's erman Gov't. 4's German Gov't. 5's..... Meininger Bank 4's Nord. Land Bank 4's Preuss Bank 4's Berliner Bank 4's Vienna 4's..... W. Loan 5's..... 361

MADE YOUNGER BY GLAND, HE DIES THROUGH FEAR

LONDON, May 13 .- Alfred Wilson, seventy-two years old, who had hired the Albert Hall to lecture tonight on how he was made twenty years younger by Professor Steinach in Vienna last February by means of gland grafting, died suddenly yes-

The doctor who attended the lecturer said that Wilson was frighttion. The doctor added "I have observed that when rats Loft. Incor..... 11% 11% 11% 11% have been treated by gland transplanting they grew new hair and

"Mr. Wilson knew this. He called me in a few days ago and said that his hair was growing again. Now he

NEW YORK STOCK EXCHANGE

Quotations Received by W. B. Hibbs & Co. Ajax Rubber... 32½ 32½ 32½ Marine, pfd.... 54½ 53½ 54½ 54½

Allis Chalmers... 37 26½ 37 365

Mex. Petrol.... 402 55½ Al. Chem. & Dye. 46% 44% 46% 44% Miami Con. Cop. . 23% 23% 23% Mid. States Oil... 14 13% Al. Ch. & Dre pf. 90 Alaska Gold.... % % % Am. Ag. Chem.. 47 47 47 Am. Ag. Chem. 47 47 Am. Beet Sugar. 39 39 38% Mo. Pac..... 21% 20% 21% Am. Bosch..... 50% 49% 50% 50% No. Pac. pf..... 41 40% 41 Montgom., Ward 22% 21% 72. Mulline Body Cor 22 22 22 Am. Car & Fdy. 126% 126% 126% 125% Nat. En. & Ct.... 59 59 Am. Cotton Oil. 20% 20% 20% 20% Am. Cot. Oil pf. 51 51 51 N. Y. Airbrake ... 72% 70% 71% Am. Express 130% 130% 130% N. Y. Central 71% 70% 71% Am. Hide & Lea. 11% 11% 11% 11% N. Y. Dock 34% 32% 34% 31% Am. H. & L. pf. 53% 51% 53% Am. Inter. Corp. 49% 47% 49 A. La. F F. E. Co 10% 10% 10% 9% North Pac..... 74% 72% 74% 73% Am. Linseed.... 36% 34% 36% Norfolk & We ... 97 56% 56% Ok. Pr. & Rf. Co.. 3% 3% 3% Am. Saft. Rasor. 6% 6% 6% Am. Ship & Co.. 10% 10% Otis Elevator ... 143% 143% 143% 143% Am. Smelting... 43 42% 43 Am. Steel Fdy .. 30% 30% 30% 30% Pacific Develop. 15% 15% Am. Sumatra Tob 61% 59 60% Am, Sugar 91% 91 Pacific Oil Co.... 40% 39% 39% Am. Sugar pf... 101% 101% 101% 101% Am. Tel. & Tel. . 10 % 105% 105% 105% Pan-Am. Pet. B. . 61% 61 Am. Tobacco.... 1231/ 1221/ 1231/ 1231/ Fere Marquette.. 21% 20% 21% Am. Tob B.... 122 128 122 121% Penna: R. R. ... 35% 35% 35% Am. Tob. nw..... 90% 90% 90% Pa. Seab. Steel. 10% 10% Am. Wool 77% 76% 77 Peo. Gas Co.... 52% 50% 52% Am. Zinc..... 9% 9% 9% Anaconda..... 42% 41% 42% Phillips Petro ... 28% 28 Associated Oil ... 10: 102 Pierce Arrow ... 33 Pierce Arrow pf. 72 72 Atchison, pt.... 76% 76% 76% At. & Birm'ton ... 3% 3% 3% At. Coast Line . 81% 81% 81% Pullman P. Car. 102% 102% 102% 103 At., G. W. I.... 42 40% 42 Punta A. Sugar. 41% 41% 41% At. G. & W. I. pf 33 32% Pure Oil 34% 34% 34% 34% Atlantic Petrol.. 19% 18% 19% Ray Con. Cor. Co 14% 14% 14% Balto. & Ohio... 39% 38% 39% B. & O. pf..... 50% 50% Balwin Loco.... 90 Reading 2nd pf. 4614 46 Bethlehem Steel 58 58 Rep. Iron & St. 61 Beth. Steel B... 61% 60% Rep. I. & S. pf ... 90 Brook. R. T..... 121 12 Remington 3614 3516 3614 Brook. Un. Gas. 63% 65% 66% Retail Stores ... 61% 59% 61 Brook. R. T. cts. 6% 6% Roy Dutch N. Y. 6614 65 Brunswick..... 4% 4 Replogle Steel .. 28% 27% 28% 27% Butte & Super.. 14 14 Naxon Motor 5% 5% 5% Caddo Oil 17% 17% 17% 17% 8. L. & San F... 23% 23% 23% Cal. Packing 59% 59% 59% St. L. S. W. R. R. 28% 28% 28% Cal. Petrol 4914 48% Sea. A. L. pf.... 11 10% 11 Cal. Petrol pf ... 78% 78 Sears Roebuck .. 83% 82% 83 Cana. Pacific 115 114% 115 114% Seneca Copper.. 17% 17% 17% 17% Case Plow Wks. 7% 7% 7% Cent. Leather ... 41 Shell Trade Co.. 47% 47% 47% 46% Cen. Leather pf. 78% 78% 78% Sinclair Oil 27% 26% 26% 27% Cerro de Pasco. 29% 29 Chandler Motor. 72% 71 South Pacific ... 77% 76 Ches. & Ohio 62% 61% 62% 62% Chino Com Cop. 2614 2614 2614 26 Chicago Gt. W. . 8% 8% 8% 8% Chi. G. W. pf ... 19 19 Chi. Pneu. Tool. 62% 62% 63% 63 C., M. & St. Paul 28 27% 27% 27% C., M. & St. P. pf. 43% 42% 42% 44% Sub. Boat Corp. 9 Chi. & N. W.... 64% 64% 64% 64% Sub. Oil Corp... 8 7% 7% C., R. I. & P... 31% 30% 31% 31% C. R. I & P. 7 w. 76% 76% 76% 76% Texas & Pacific. 25% 23% 24% 24% Chile Copper.... 12% 12% 12% 12% Third Ave..... 18 18 17 Cluett, Peabody. 46 46 46 Cocoa Cola..... 29 2 C. I. Callahan. 5% 5% 5% 5% 5% Tobacco Prod... 56% 55% 56% 56% 55% promise over contracts, the company Col. Fuel & Iron. 30% 30% 30% 30% Col. Gas Elec.. 60% 60% 60% 61 Columbia Graph. 7% 7 Com. Tab. Co... 41 39% 40% Cont. Can..... 50 49% 50 Con. Cigar Corp. . 40 40 Con. Gas..... 90% 89 Con. Tex. Corp. . 19% 19% 19% Corn Products ... 74 73 74 73% Cosden Corp.... 36% 35% 36% Crucible Steel ... 78% 76% 76% 77% Cuba Am. Sugar 24% 23% 24% Cuba C. S. pf... 62 62 Davison Ch. Co. 30 30 30 Del. & Hud.... 101% 101% 101% 102 Del. Lac. & W.... 230 226 230 Den. & Rio G 16 1/2 1/2

Southern Rwy ... 2114 10% 21% 21% South. Rwy. pf ... 52% 51 52% Stan. Oil N. J... 151 150 151 19% Stan. Oil N. J. pt 103% 108% 108% 108% Stromberg Corp. 38 37 38 Studebaker..... 81% 77% 81% 78 Tenn. C. & C.... 10 9% 10 Texas Co..... 40% 39% 40% Transcont. Oil ... 12 11% 11% 12 39% Union Oil..... 25 24% 25 24 United Drug.... 95% 95 95% 96 United Fruit 110% 109% 110% 109% Un. Realty Imp. 58% 56% 58% 56% U. S. C. I. P. & F. . 18% 18% 18% 17% U. S. Ind. Alco. . 63 67% 69 U. S. Rubber.... 74% 73% 74% 73 U. S. Rub. 1st pf 101 101 101

24% U. S. Steel 84% 83% 84 Cuba C. Sugar.. 20% 19% 20% 19% U. S. Steel pt... 108% 108% 108% 108% Utah Copper.... 56% 55% 56% 56% Vanadium Inc.. 35% 34% 35 Va.-Car. Chem... 29% 29 29% 28% Vivadou..... 8% 8% 8% Den. & R. G., pf .. 15 15 15 Wabash R. R... 8% 8 Wabash pf A... 23 22% 23 Dome Mines 20% 20% 20% 20% West Md 10% 10% 10% Erie..... 13% 13% 13% West. Md. 2d. . . . 191 19 Erie 1st pf 20% 20% 20% Erie 2d pf...... 14 14 Wells Fargo.... 64 64 64 Erie Gen. Lien.. 43 43 Wh. & Lake Erie 10 10 Endicott Johnson 67% 64% 67 Wh. & L. E. pf. 17% 17% 17% '17 Fam. Lasky Play. 77% 75% 77% White Oil Corp. 16 14% 14% l'ree. Tex. Co.... 16% 16% 15% Willys Overland. 8% 8% 8% Fiske Rubber.... 16 General Asphalt. 73 69% 72% Willys Over. pf. 39 38 Gen. Cigar Co.... 60 60 Gen. Electric.... 137 137 137 Gen. Mot. ctfs 13% 12% 13

1236

Goodrich, B. F. 38% 37% 38% 38%

GL North Ore 30% 30% 30% 30%

Granby Mines ... 24% 24% 24% 24

Gt. North pf 71 70% 71

Gulf States S.... 42% 41 42

G., M. & N. Ry.. 9% 9% 9%

Hendree Mfg. Co. 1914 1914 1914

Houston Oil 81 79% 81

Int. Agri. pf 47% 47% 47%

Inspiration Cop. 37 36% 37

Inter. Consol 4% 4% 4%

In: Mo. Truck 36% 36% 36%

nvincible 0il.... 19 19 19

Island O. & T.... 4% 4 4%

helly-Spg. Tire. . 46 43% 46

Lacka. Steel 50 491/4 50

Lake Erie & W... 13 13 13

Lehigh Valley ... 54 53% 54

May Dept. Stores. 89% 89% 89%

Inter. Nickel.... 16% 16 16% 15%

Inter. Paper 68% 65% 68% 65%

Keystone Tire .. 15% 15% 15% 15%

Kelsey Wheel... 58 57% 57% 57%

Kennecott 21% 21% 21% 21%

Homestake Min. . 61 59

III. Central 90 90

Green C. C 24 24

G. M. & N Ry pf. 24

Wilson, Inc.... 41% 40% 40% 41 Westinghouse ... 48% 48 48 Western Union.. 89% 89% 89% 90 Call money...... 61/2 Low. Close. W. P. M. pf. A.... 78 78 Stock sales up to-

22%

12 noon 1 p.m. 380,600 528,900 Bond sales up to— 11 a. m. 12 noon 1 p.m. \$2,617,000 \$4,703.000 \$6,260,000

TRAINS PASS UP STATION NAMED FOR WILSON

CHICAGO, May 13 .- Wilson, Ill.,

Wilson until yesterday was a sta tion on the Chicago, Milwaukee and of the program which ultimately imately 10 per cent on the American St. Paul Railroad, five miles south- wrecked that fine old road. west of Waukegan. The trains stopped there. Now they do not even hesitate.

The station was once known as Warrenton, but it was rechristened during the war. Retrenchment on the part of the railroad is responsible for its abandonment.

Man Held as Strangler.

NEW YORK, May 13 .- "Strangle to death" was the verdict of the p Lee R. & Tire 27% 27% 27% 27 lice on the discovery today of Lagg. & Myers... 150% 150% 150% 150% woman's body at the bottom of Leew's (inc.) 17% 16% 17 17 stairway leading to the roof of five-story tenement house here. Lorillard...... 155 155 155 155 man with blood-stained clothes was arrested an hour later and subjected Louis. & Nash. . . 102 102 102 102 to severe grilling. The woman, who was about forty-five, had scratches Marine, com.... 15% 15% 15% 15% cating a desperate fight for per life fied.

The presidents of two vary large nationally known industrial enterprises are slated for dismissal. They probably do not yet know it.

has been actuated solely by the utter see a year ago what was coming, with the consequence that the company found itself in dire financial trouble precipitating the enterprise into

This executive had already earned a reputation in the trade for overreaching, for putting too much money into bricks and mortar and ma-

THE OTHER CASE

The other case possesses elements of interest—and perhaps warning—to

This president is a rather youngish man to be filling so big a job. very high hopes of him.

The company had previously been thrown into public disfavor and distrust because of questionable prac-

tices, which were publicly exposed. The directors felt that their choice of a younger-generation executive would lead to the concern's rehabilitation in public esteem. Things went well enough until the

far crises came. Then the staple product handled by the company, a product used in every household in the land, began to soar in prices.

Up and up it went—first 100 per cent; then 200 per cent, and then still more. Public indignation rose as rapidly as prices. Charges of flagrant profiteering were daily made.

Sensing that a full explanation was due the public and that unless it was forthcoming there would be trouble in store for the industry is in store for the industry in general and for this executive in particular, I first asked, and later begged him to lay the full facts before the people. "If you have nothing to hide, don' hide it," I implored him. I impressed upon him that silence merely increased suspicions. reased suspicions.

I related to him how John D. Rockefeller had emphasized to me that
"Next to doing the right thing, the

most important thing is to let the public know you are doing the right thing.' To my entreaties, however, he was

adamant. "It is better for me not to say anything," he insisted. Whether the company had any

The president's attitude, however, left ending December 31, 1920 (first year), doubts in my mind just as it left

raw material commitments, the com-pany refused to accept the cancel-lations which concept the cancellations which poured in upon it as upon most other concerns.

left against customers who either Union Pacific 121 119% 120% 119% would not or could not accept de Union Pac. pf 64% 64% 64% livery and pay the dizzy contract

> with the public, and having next followed a course clearly calculated to incite the ill-will of customers the company woke up to the fact that it had landed itself in a mos unenviable position. Loss of good will was followed by the loss of millions of dollars.

HUNTING ANOTHER MAN.

the helm-although, for all I know, and replenish the Dominion's Amerithe directors may have been entirely can balances. in sympathy, at the time, with the Early this year negotiations for a methods adopted by their president. Dominion loan were carried on be-

the hatred of the masses, he is likely August 1. to find himself dropped by his direcrarily earning abnormal profits.

of executives holding important posi- here. tions: They are expected to formudisfavor and disrepute.

Even where they have been con-

WHEN MELLEN LEFT. When the late J. P. Morgan died and his son came into power, one of ditions that with money market conthe first things he did was to dismiss summarily Charles S. Mellen ranged without difficulty on a 7 per in honor of Woodrow Wilson, has from the presidency of the New cent basis, and perhaps less. been abandoned. It has been taken Haven Railroad, notwithstanding Ordinarily Canada would replenish that Meilen had had the support of its New York balances through the

Is there not a thought in all this for the guidance of executives and FARMERS BLAME U. S. (Copyright, 1921, by B. C. Forbes.)

DIVIDENDS.

220	Company.	Rate.	P'r'd.	PT
	Atlas Powd com	3	Q	June
- 4	Crane & Co	1 14	Q	June
	do pf	14	Q	June
	Cit Trao Pitts	\$1.50	o	May
ed	Crescent Pipe Line	750		June
0-	Michigan Sugar	. 1	0	-
0-	do pf		00	
	Nebraska Pr of	. 1%	Q	June
-	Northern Tx El	.\$2.00	0	June
	Gautharn Pacific	1 14		June June
-		4 17	Q	June
	United Prof. Shares	5	SA	June
A	Control From Business			150 9 00

The Missouri river carries more silt

Sterling Passes \$4 In Upward Flight

For the first time since April, 1920, sterling yesterday touched \$4 when cable drafts on London were offered at 4.00 1/4, a gain of 1 1/8 cents over Wednesday's close and an advance of over 81 cents from the extreme low toward the close of 1919. At the opening today the quotation was a fraction under the price of yesterday, or \$3.9834.

There were several contributing factors to the market's firmness. Some bankers declared that with the indemnity question settled and with the tariff legislation out of the way, temporarily at least, there is now every reason to believe that the world will settle down to a steady but determined effort to produce just what it needs, and sending these things into steady consuming channels without disturbing the markets far from stabilized levels.

In other quarters surprise was voiced at the action of the market in face of the industrial dilemma of Great Britain.

NO ACTION TAKEN ON SOUTHERN DIVIDEND

vesterday afternoon in New York, but took no action on the semi-annual preferred dividend of 21/2 per cent, due for payment

As the directors last year voted the payment at their May made the declaration in June.

Piggly-Wiggly Reduction

merce (New York), dated April 28, 1921, F. H. Figeley, auditor for the Piggly-Wiggly Corporation, directs attention to the fact that the operations of the corporation for the year resulted in a loss of \$703,957.75.

Having first failed to get along Dominion Expected to Secure \$40,000,000 at 7 Per Cent From N. Y. Bankers.

NEW YORK, May 14.-Informal discussions relative to Dominion of Canada financing in this market are going on in banking circles, and he opinion has been expressed that a loan of \$40,000,000 was likely to And now the directors are look- be arranged in New York before ing for another man to take hold of July 1 to take care of maturities

tween Canadian financial representa-Unless the president of a large or- tives and local bankers with a view ganization, serving the public in an to arranging for the \$25,000,000 ntimate way, has tact enough and Dominion note maturity of April 1 wisdom enough to avoid incurring and the \$15,000,000 maturity of

not bring the directors into public and according to the view of the bankers this will likely be taken care of through a refunding operasulted and acquiesced in a certain tollicy they are not disposed, as a rule, to show much mercy if that policy gets them in wrong with the a flotation of \$40,000,000 would be The Dominion of Canada has al-

ways enjoyed the best of credit here, and the belief was expressed yesditons becoming easier a loan of the amount mentioned could be arthe elder Morgan and other influ-ential directors in the carrying out market, but the premium of approxmarket, but the premium of approx-

SPRINGFIELD, Mass., May 13.— Failure of the United States Weath-

Adequate warning, he said, would hahve enabled growers to cover up tomato and other vines which suffered most heavily from the frost Of the 75.862 American soldiers dead The weather report, he said, indioverseas, only 1,240 remain unidenti- cated rising temperature for yester-

Pronounced strength was shown by all the European ex-changes during the day, German marks closing with a net gain of over 17 points from the previous day's close and French francs gaining 16 points from the prelimniary quotations of the

Columbus-Philadelphia-Indianapoli The R. L. Dollings Co.

Southern railway directors met

meeting, fear was felt by financiers that it may be deferred. However, in 1919 the directors Net income for 1920 amount-ed to \$113,713, compared with

Capital Is \$1,045,320.62, Instead of \$1,378,636.

In addition to this a special reserve of \$121,645.80 was created to provide Then, one fine day, the bottom fel out of the industry. Prices tumbled headlong. Caught with huge raw material commitments. The class a shares of \$219,717.07 results on the class as shares of \$219,717.07 results on the class of the class of

upon most other concerns. Again an unfortunate attitude was adopted, this time toward customers. Instead of striving to reach a com-

The representatives of the Ca-

tors sooner or later, even though his nadian government were told by tactics may have resulted in tempo- the bankers they would have to pay at least 71/2 per cent for the ands Most boards of directors give their needed, so the plan for a loan was presidents very free rein. Time was abandoned and the \$25,000,000 April when the only thing they demanded maturity was met through the shipin return was a satisfactory balance ment of approximately \$10,000,000 in sheet at the end of the year. gold from Ottawa and by drawing But something else is now expected against the Dominion's balances The August 1 maturity of \$15,-

late and follow a policy which will 000,000 is yet to be provided for,

dellar in Canada makes such an operation too costly.

FOR \$50,000 DAMAGE

er Bureau to forecast the conditions that caused yesterday's frost was responsible in a large measure for the loss of more than \$50,000 by farmers in this section, William H. Wolff, horticultural expert of the Hampden County Improvement League declared

BANK

WE OFFER SUBJECT 500 General Oil...... 1.20

Investment Bankers

Supervised Securities

500 Owenwood60 300 United Cafeteria.... Bid

Loans made on listed and un-listed stocks we sell for cash margin, partial payments or col-lateral notes. List your offer-ings with us. Write, wire or phone for additional information-

THOMPSON & COMPANY 228-229 Munsey Bldg. Main 3247

Unlisted Securities

Any information pertaining to them will be gladly furnished I CAN OFFER 5 International Finance... Mkt.
100 Noco Petroleum (com)... 9.75
50 United Auto Stores... Bid
3 Occidental Oil Corp... Bid
500 Miller Train Control... 1.30
500 Edmonds Oil & Ref... 1.25
50 Remington Phonograph Mkt.
500 General Oil Company... Bid
10 Metropolitan Credit 80.00
10 Stevens Duryea (units) 85.00
30 Metropolitan Theatre Bargain
10 Piggly Wiggly Corp... Bid

JAMES J. FRADKIN Evans Bldg., Washington, D. C. Phone Main 3693. "If it has a market, I deal in it."

W. B. HIBBS COMPANY

Members

New York Stock Exchange Boston Stock Exchange Philadelphia Stock Exchange Washington Stock Exchange New York Cotton Exchange Chicago Board of Trade N. Y. Curb Market Association

Hibbs Building Washington D. C.





In a financial institution that has stood the acid test for over thirty

710 14th Street

UNION SAVINGS

Foreign Exchange